



FLORIDA

LOCAL GOVERNMENT INVESTMENT

TRUST

The Day to Day Fund
Portfolio Report
June 2019

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PORTFOLIO SUMMARY

May 31, 2019 to June 30, 2019

7 Day Yields

7 Day Yield	2.45%
7 Day Gross Yield	2.55%
7 Day Net Average Yield *	2.49%

Net Asset Value Info

Net Asset Value	\$1.00
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Days to Maturity

Avg Maturity	27.90 Days
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30 Day Yields

30 Day Yield	2.45%
30 Day Gross Yield	2.55%
30 Day Net Average Yield *	2.51%

12 Month Return

12 Month Return	2.39%
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Fitch Ratings

Credit Quality	AAAm
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Security Distribution

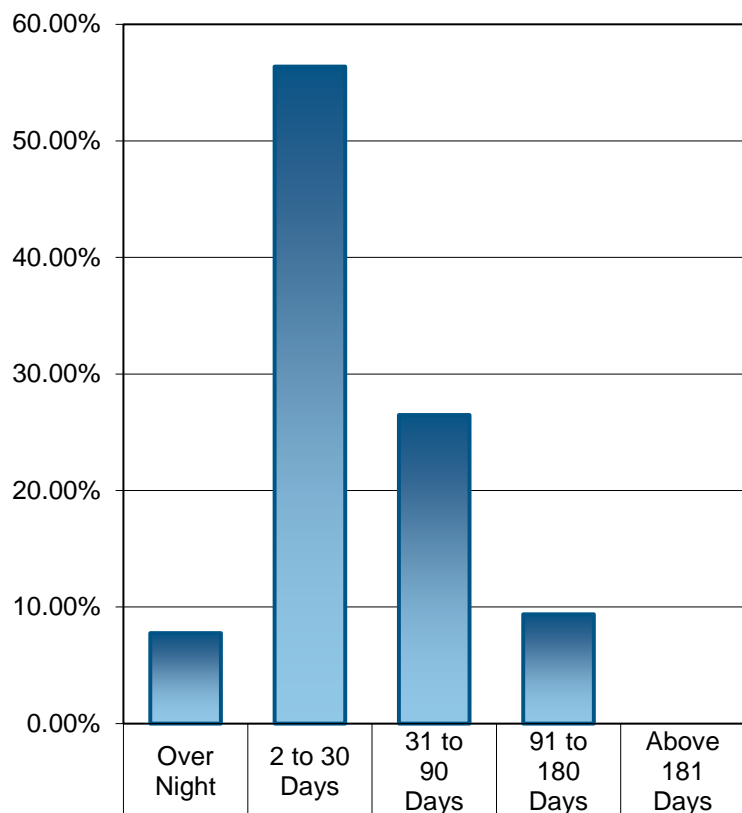
Securities	Overnight to 30 Days	31 to 90 Days	91 to 180 Days	Above 181 Days	Total
Money Market	\$ 11,008,460.95	\$ -	\$ -	\$ -	\$ 11,008,460.95
Repurchase Agreements	\$ 192,000,000.00	\$ -	\$ -	\$ -	\$ 192,000,000.00
U.S. Treasuries	\$ 69,973,554.50	\$ -	\$ -	\$ -	\$ 69,973,554.50
U.S. Agencies	\$ -	\$ -	\$ -	\$ -	\$ -
Asset Backed Securities	\$ 5,198,593.04	\$ 47,435,275.53	\$ 28,377,396.77	\$ -	\$ 81,011,265.34
Collateralized Mortgage Obligations	\$ 17,186,495.77	\$ -	\$ -	\$ -	\$ 17,186,495.77
Commercial Paper	\$ 126,414,012.82	\$ 103,947,242.11	\$ 36,503,508.65	\$ -	\$ 266,864,763.58
Agency Discount Notes	\$ -	\$ -	\$ -	\$ -	\$ -
Corporates	\$ 15,426,363.47	\$ 19,154,636.39	\$ 7,602,350.20	\$ -	\$ 42,183,350.06
Certificate of Deposit	\$ 32,740,008.08	\$ 7,430,665.05	\$ -	\$ -	\$ 40,170,673.13
Supranationals	\$ -	\$ -	\$ -	\$ -	\$ -
Municipal	\$ 17,110,258.33	\$ 7,498,923.00	\$ -	\$ -	\$ 24,609,181.33
Govt. Related Securities	\$ 8,630,003.32	\$ 19,170,312.02	\$ -	\$ -	\$ 27,800,315.34
Total:	\$ 495,687,750.28	\$ 204,637,054.10	\$ 72,483,255.62	\$ -	\$ 772,808,060.00
% of Portfolio:	64.14%	26.48%	9.38%	0.00%	100.00%

* This is averaged over the last 3 months.

Charts Page

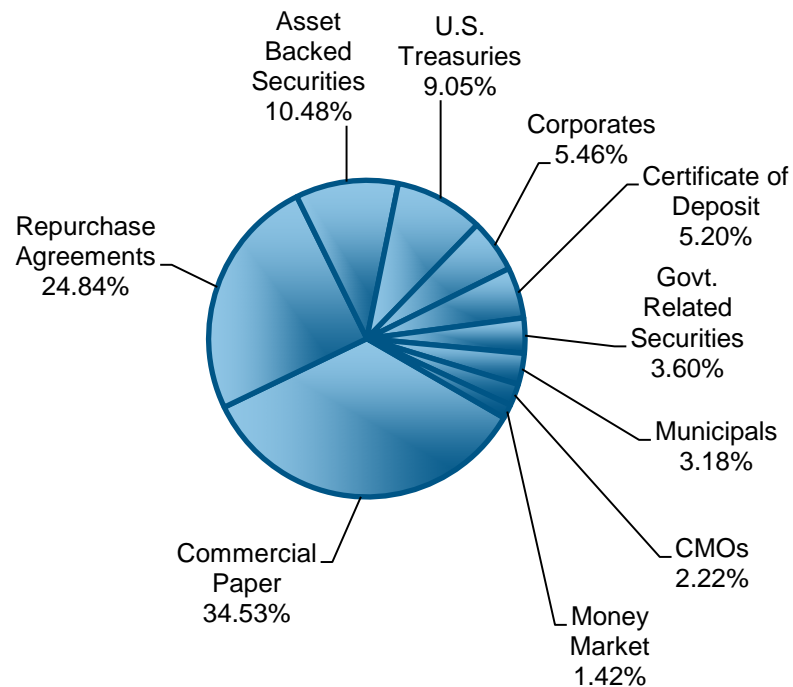
June 30, 2019

Maturity Distribution, June 2019



■ Maturities	7.76%	56.38%	26.48%	9.38%	0.00%
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Sector Allocation, June 2019



Economic and Market Commentary June 2019

During the month of June, the two-year U.S. Treasury yield fell 17 basis points to 1.75% and 10-year Treasury yields fell 20 basis points to 1.92%, compared to levels at the end of May.

The June FOMC meeting left rates unchanged, but the median FOMC member expects interest rates to be 0.25% lower by the end of 2020 as trade policy headwinds weigh on the outlook. If the Fed were setting policy only by their economic forecasts, cuts would not be under discussion. Fed officials forecast improvements both in economic growth and the unemployment rate over the balance of the next 18 months. Inflation forecasts remained just below 2%. However, during the post-meeting press conference, Fed Chair Jerome Powell reiterated that in light of weaker global economic data and trade policy uncertainty, the Fed stood ready to adjust interest rates in a way meant to “sustain [the] economic expansion.” While we cannot rule out rate cuts, we continue to believe that this macroeconomic environment does not warrant three rate cuts by the end of the year as implied by the bond market.

The unemployment rate was 3.6% in May and firms added 75,000 net, new jobs to nonfarm payrolls over the month, renewing concerns of a slowdown in job growth. Indeed, the three-month moving average of job growth slowed to 151,000 in May compared to the stellar 223,000 three month moving average at the end of 2018. However, there were 7.4 million unfilled job openings in April, near the all-time record-high. What's more, there are now 1.3 unfilled job openings for every unemployed worker – an all-time high. Despite trade war concerns, the demand for labor remains near its strongest levels ever.

The World Bank lowered its global forecast for 2019 to 2.6% from 2.9%. Weak business investment has hurt the case for sustained growth. Meanwhile, most major global central banks, not surprisingly, eased rates or pledged to do so in the future. Both the Reserve Bank of Australia and the Reserve Bank of India delivered 25 basis point cuts, bringing their key policy rates to 1.25% and 5.75%, respectively. Citing sluggish growth, the European Central Bank also reaffirmed its commitment to accommodative actions as needed. Our expectations of a growth pick up in the global manufacturing sector has not materialized. The global manufacturing sector is in contraction for a second month in a row, meaning global economic growth continued to slow as we approached mid-year.

Florida Trust Day to Day Fund

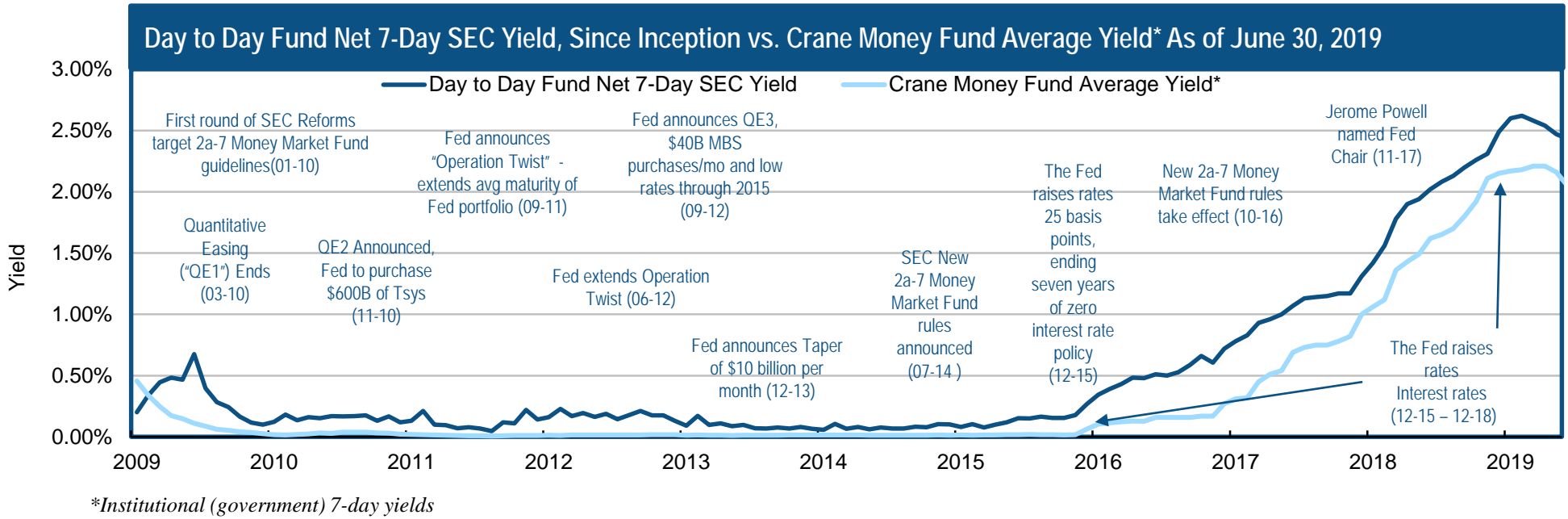
The Florida Trust Day to Day Fund posted a total return of +0.20% in June, versus the benchmark ICE BofAML Three Month Treasury Index return of +0.22%. Year-to-date total return of the fund was 1.94%, versus the benchmark 1.81%. The net 7-day SEC yield of the Day to Day Fund fell to 2.43% as of the end of June, from 2.47% at May month end. We continue efforts to maximize portfolio yield, while still adhering to the strict investment guidelines required by Fitch to maintain the AAA rating. We evaluate high-quality corporate securities for the portfolio, and search for value in commercial paper and corporate notes that enhance yield and adhere to the guidelines of the fund, with a focus on liquidity. Short maturity repurchase agreements are also utilized; in June the coupon available on repurchase agreements, backed by US Treasury collateral, was higher than both Treasuries and commercial paper, so we opted to hold repo for liquidity. Only highest quality counterparties are used, with repo agreements ranging from overnight to one week in term.

While short-dated credit with low spread duration provides attractive all-in yield and total return opportunity, we are also focused on high-quality asset-backed securities as a credit diversifier. Asset-backed securities serve as a good alternative to credit and yields compare favorably to similar-maturity corporates. We maintained exposure to floating rate securities of approximately 22% of the portfolio, across corporate, agency, mortgage-backed, and Treasury sectors.

The weighted-average maturity of the portfolio ended the month at 28 days. The fund remains highly liquid with approximately 47% of the portfolio invested in overnight and short-term securities. Additionally, 38% of the portfolio is invested in government or government guaranteed securities, also enhancing liquidity.

The fund is assigned Fitch rating agency's highest Money Market Fund Rating of AAA mmf. The fund received net \$22.6 million in June.

Yield Comparison and Performance Summary



FLORIDA TRUST DAY TO DAY FUND & INDEX RETURNS											Fiscal	Since	
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD 2019	YTD 9/30)	Incep. 1/13/09
Portfolio (gross)	0.37%	0.28%	0.22%	0.33%	0.20%	0.18%	0.23%	0.65%	1.13%	2.09%	1.32%	1.93%	0.67%
Portfolio (net)	0.29%	0.16%	0.12%	0.18%	0.09%	0.08%	0.14%	0.51%	1.04%	1.98%	1.26%	1.85%	0.56%
ICE BofAML 3M US Tsy	0.17%	0.13%	0.08%	0.08%	0.05%	0.04%	0.05%	0.33%	0.86%	1.87%	1.24%	1.81%	0.47%

**Returns under one year are unannualized*

MONTH-END STATEMENT OF ASSETS & LIABILITIES

	<i>31-May-2019</i>	<i>30-Jun-2019</i>
ASSETS		
Investments		
Investments @ Amortized Cost	\$745,922,206.84	\$772,706,052.84
Cash	\$0.00	(\$10,009,134.78)
Total Investments	<u>\$745,922,206.84</u>	<u>\$762,696,918.06</u>
Receivables		
Due From Sponsor	\$0.00	\$0.00
Investment Securities Sold	\$0.00	\$0.00
Interest Receivable	\$1,075,722.65	\$1,014,455.00
Capital Shares Sold	\$0.00	\$0.00
Other Assets	\$0.00	\$0.00
TOTAL ASSETS	<u>\$746,997,929.49</u>	<u>\$763,711,373.06</u>
LIABILITIES		
Payables		
Investment Securities Purchased	\$7,451,391.97	\$0.00
Dividends Payable	\$1,569,136.48	\$1,494,744.55
Accrued Expenses	\$82,710.25	\$79,348.18
Other Payables	\$0.00	\$0.00
Other Liabilities	\$0.00	\$0.00
TOTAL LIABILITIES	<u>\$9,103,238.70</u>	<u>\$1,574,092.73</u>
NET ASSETS	<u>\$737,894,690.79</u>	<u>\$762,137,280.33</u>
Shares Outstanding:	737,894,690.79	762,137,280.33
Net Asset Value Per Share:	1.0000	1.0000

MONTH-END STATEMENT OF OPERATIONS

	<i>31-May-2019</i>	<i>30-Jun-2019</i>
INCOME		
Interest income	\$1,127,641.79	\$1,028,623.37
Net realized gain (loss) on investments	\$1,275.13	\$371.34
Other income	\$0.00	\$0.00
Amortization of securities: discount / (premium)	\$506,699.26	\$530,094.63
Total income	<u>\$1,635,616.18</u>	<u>\$1,559,089.34</u>
EXPENSES		
Audit fees	\$672.39	\$650.70
Custodian fees	\$5,155.92	\$4,989.60
Fund accounting fees	\$6,796.01	\$6,575.72
Investment management fees	\$50,506.01	\$48,825.30
Legal services	\$274.35	\$265.50
Pricing expense	\$300.39	\$290.70
Transfer agency fees	\$1,184.82	\$1,146.60
Fitch Rating Service Fee	\$1,589.37	\$1,538.10
Miscellaneous	\$0.00	\$0.00
Total gross expenses	<u>\$66,479.26</u>	<u>\$64,282.22</u>
Less reimbursement of expenses by sponsor	\$0.00	\$0.00
Total net expenses	<u>\$66,479.26</u>	<u>\$64,282.22</u>
Net increase in net assets	\$1,569,136.92	\$1,494,807.12

Fund Balance and Net Asset Value Report

June 2019

DATE	ACCOUNT BALANCE	NET ASSET VALUE	7 DAY ANN. YIELD*
June 1, 2019	\$737,894,690.79	1.0000	2.4739%
June 2, 2019	\$737,894,690.79	1.0000	2.4762%
June 3, 2019	\$738,349,035.78	1.0000	2.4783%
June 4, 2019	\$740,114,490.20	1.0000	2.4811%
June 5, 2019	\$734,557,353.97	1.0000	2.4812%
June 6, 2019	\$735,370,574.78	1.0000	2.4792%
June 7, 2019	\$735,370,574.78	1.0000	2.4744%
June 8, 2019	\$735,370,574.78	1.0000	2.4695%
June 9, 2019	\$735,370,574.78	1.0000	2.4646%
June 10, 2019	\$726,274,348.51	1.0000	2.4600%
June 11, 2019	\$725,404,296.11	1.0000	2.4540%
June 12, 2019	\$721,690,092.20	1.0000	2.4515%
June 13, 2019	\$721,720,289.50	1.0000	2.4499%
June 14, 2019	\$719,016,529.77	1.0000	2.4472%
June 15, 2019	\$719,016,529.77	1.0000	2.4446%
June 16, 2019	\$719,016,529.77	1.0000	2.4420%
June 17, 2019	\$709,782,256.73	1.0000	2.4400%
June 18, 2019	\$709,751,340.63	1.0000	2.4382%
June 19, 2019	\$707,193,823.20	1.0000	2.4348%
June 20, 2019	\$779,688,572.58	1.0000	2.4316%
June 21, 2019	\$776,592,030.73	1.0000	2.4288%
June 22, 2019	\$776,592,030.73	1.0000	2.4261%
June 23, 2019	\$776,592,030.73	1.0000	2.4234%

DATE	ACCOUNT BALANCE	NET ASSET VALUE	7 DAY ANN. YIELD*
June 24, 2019	\$777,031,959.56	1.0000	2.4200%
June 25, 2019	\$777,905,524.96	1.0000	2.4180%
June 26, 2019	\$778,347,117.18	1.0000	2.4185%
June 27, 2019	\$758,068,942.66	1.0000	2.4209%
June 28, 2019	\$762,137,280.33	1.0000	2.4293%
June 29, 2019	\$762,137,280.33	1.0000	2.4376%
June 30, 2019	\$762,137,280.33	1.0000	2.4460%
Average :	\$743,212,954.90		

End of Month NAV	\$1.0000
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* This is the 30 day yield, annualized.

MONTH-END SCHEDULE OF INVESTMENTS

June 30, 2019

CUSIP	Description	Coupon Rate	Maturity Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Days to Mat.	PCT
Money Market										
FIGXX	Fidelity MM	0.000	7/1/2019	AAA	Aaa	11,008,460.95	100.000	11,008,460.95	1	1.42%
Sub Total						\$11,008,460.95		\$11,008,460.95		1.42%
Repurchase Agreement										
RP1H0IDM7	GOLDMAN SACHS GROUP INC 2.5 7/2/2019	2.500	7/2/2019	F1	A1	50,000,000.00	100.000	50,000,000.00	2	6.47%
RP1H0IDU9	CIBC WORLD MARKETS 2.52 7/3/2019	2.520	7/3/2019	F1	A1	50,000,000.00	100.000	50,000,000.00	3	6.47%
RP1R12TP5	CITIGROUP REPO 2.53 7/3/2019	2.530	7/3/2019	F1	A1	50,000,000.00	100.000	50,000,000.00	3	6.47%
RP1R139X8	BMO CAPITAL MARKETS 2.49 7/1/2019	2.490	7/1/2019	F1	A1	42,000,000.00	100.000	42,000,000.00	1	5.43%
Sub Total						\$192,000,000.00		\$192,000,000.00		24.84%
U.S. Treasury Notes										
912796VK2	T-BILL 0 7/9/2019	0.000	7/9/2019	AAA	AA+	25,000,000.00	99.957	24,989,277.50	9	3.23%
9128283B4	TREASURY VAR. T-NOTE 10/31/2019	2.144	7/2/2019	AAA	AA+	15,000,000.00	99.989	14,998,371.00	2	1.94%
9128283T5	TREASURY VAR. T-NOTE 1/31/2020	2.096	7/2/2019	AAA	AA+	15,000,000.00	99.957	14,993,527.50	2	1.94%
9128284K3	TREASURY VAR. T-NOTE 4/30/2020	2.129	7/2/2019	AAA	AA+	15,000,000.00	99.949	14,992,378.50	2	1.94%
Sub Total						\$70,000,000.00		\$69,973,554.50		9.05%
Asset Backed Securities										
03066GAA7	AMERICREDIT AUTOMOBILE 2.659 3/18/2020	2.660	8/1/2019	F1+	A-1+	2,302,416.14	100.004	2,302,513.53	32	0.30%
04365TAA5	ASCENTIUM EQUIPMENT RECEIVABLE 2.731 11/12/2019	2.731	7/11/2019	NR	A-1+	140,344.42	100.011	140,359.45	11	0.02%
04365UAA2	ASCENTIUM EQUIPMENT RECEIVABLE 2.659 4/10/2020	2.659	9/26/2019	NR	A-1+	4,293,361.25	100.085	4,297,008.89	88	0.56%
065606AA3	BANK OF THE WEST AUTO TRUST MBS 2.481 7/15/2020	2.481	12/13/2019	F1+	A-1+	3,260,000.00	100.015	3,260,475.96	166	0.42%
12510GAA0	CCG RECEIVABLES TRUST MBS 2.628 4/14/2020	2.628	11/11/2019	F1+	A-1+	2,143,090.17	100.060	2,144,381.17	134	0.28%
12596JAA1	CNH 2019-A A1 MTGEMBS VAR. CORP 2/28/2020	2.753	9/6/2019	NR	A-1+	3,140,400.23	100.009	3,140,688.52	68	0.41%
14315NAA8	CARMAX AUTO OWNER TRUST MBS 2.78 1/15/2020	2.780	7/25/2019	F1+	A-1+	2,354,221.24	100.019	2,354,670.90	25	0.30%
23291GAA2	DLL SECURITIZATION TRUST 2.657 4/20/2020	2.657	10/5/2019	NR	A-1+	1,702,267.18	100.056	1,703,217.39	97	0.22%
24704BAA2	DELL EQUIPMENT FINANCE TRUST 2.648 4/22/2020	2.648	10/23/2019	F1+	NR	6,527,205.41	100.175	6,538,633.24	115	0.85%
26208RAA3	DRIVE AUTO RECEIVABLES TRUST 2.648 3/16/2020	2.648	7/16/2019	NR	A-1+	529,084.52	100.013	529,151.29	16	0.07%
34532FAA0	FORD CREDIT AUTO LEASE TRUST MBS 2.664 3/15/2020	2.664	9/14/2019	F1+	A-1+	3,706,222.98	100.031	3,707,380.06	76	0.48%
34533FAA9	FORD CREDIT AUTO OWNER TRUST 2.65 4/15/2020	2.650	9/11/2019	F1+	NR	2,989,854.73	99.996	2,989,736.63	73	0.39%
36256UAA6	GM FINANCIAL AUTOMOBILE LEASING MBS 2.7 2/20/2020	2.700	8/26/2019	NR	A-1+	1,572,546.96	100.039	1,573,160.57	57	0.20%
36257AAA9	GM FINANCIAL AUTOMOBILE LEASING 2.597 5/20/2020	2.597	10/10/2019	NR	A-1+	4,577,119.00	100.040	4,578,948.93	102	0.59%
39154TAU2	GREAT AMERICAN LEASING RECEIVABLES MBS 2.763 2/18/	2.763	8/29/2019	F1+	A-1+	3,457,481.25	100.053	3,459,301.96	60	0.45%
41284WAA8	HARLEY-DAVIDSON MOTORCYCLE TRUST 2.386 7/15/2020	2.386	9/22/2019	F1+	NR	2,370,000.00	100.125	2,372,962.50	84	0.31%
44932NAA8	HYUNDAI AUTO RECEIVABLES TRUST 2.605 4/15/2020	2.605	11/4/2019	F1+	A-1+	6,359,003.05	100.139	6,367,858.60	127	0.82%
44933AAA5	HYUNDAI AUTO RECEIVABLES TRUST MBS VAR. CORP 12/15	2.795	7/16/2019	NR	A-1+	1,033,619.70	100.016	1,033,786.11	16	0.13%
47789JAA4	JOHN DEERE OWNER TRUST 2.632 3/16/2020	2.632	9/10/2019	F1+	NR	4,787,230.93	100.028	4,788,557.95	72	0.62%
58772TAA8	MERCEDES-BENZ AUTO LEASE MBS 2.743 2/18/2020	2.743	9/23/2019	NR	A-1+	1,290,854.45	100.012	1,291,012.84	85	0.17%
60700FAA1	MMAF EQUIPMENT FINANCE LLC 2.664 4/10/2020	2.665	10/12/2019	F1+	NR	3,782,279.68	100.042	3,783,881.48	104	0.49%
65479BAB6	NISSAN AUTO LEASE TRUST MBS 1.83 12/16/2019	1.830	7/16/2019	AAA	NR	35,147.51	99.961	35,133.96	16	0.00%
80285HAA8	SANTANDER DRIVE AUTO RECEIVABLE MBS 2.724 2/18/202	2.724	7/16/2019	F1+	A-1+	1,105,394.83	100.009	1,105,491.33	16	0.14%
80285JAA4	SANTANDER RETAIL AUTO LEASE TRUST 2.615 4/20/2020	2.615	9/24/2019	NR	A-1+	2,868,525.53	100.162	2,873,186.60	86	0.37%
92888DAA3	VOLVO FINANCIAL EQUIPMENT LLC MBS 2.745 2/18/2020	2.745	9/10/2019	F1+	NR	1,526,062.72	100.043	1,526,718.62	72	0.20%
96042JAA4	WESTLAKE AUTOMOBILE RECEIVABLE MBS 2.768 2/18/2020	2.768	8/7/2019	NR	A-1+	1,939,635.22	100.037	1,940,344.54	38	0.25%
96328DBL7	WHEELS SPV LLC MBS 2.367 6/22/2020	2.367	8/16/2019	F1+	A-1+	6,920,000.00	100.000	6,920,000.00	47	0.90%
98162VAA7	WORLD OMNI AUTO RECEIVABLES 2.543 5/15/2020	2.543	9/10/2019	F1+	A-1+	4,252,033.05	100.016	4,252,702.32	72	0.55%
Sub Total						\$80,965,402.15		\$81,011,265.34		10.48%
Collateralized Mortgage Obligations										
30258EAA3	FREDDIE MAC MULTIFAMILY MBS VAR. FHLMC 2/25/2020	2.724	7/25/2019	AAA	AA+	8,000,000.00	99.994	7,999,531.20	25	1.04%
43641NBZ6	HOLMES MASTER ISSUER PLC VAR. CORP 7/15/2019	2.744	7/15/2019	F1+	A-1+	1,571,318.42	100.248	1,575,209.00	15	0.20%
62888YAA0	NCUA GUARANTEED NOTES MBS VAR. CORP 1/8/2020	2.869	7/8/2019	AAA	AA+	7,594,217.48	100.231	7,611,755.57	8	0.98%

CUSIP	Description	Coupon Rate	Maturity Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Days to Mat.	PCT
Sub Total						\$17,165,535.90		\$17,186,495.77		2.22%
Commercial Paper										
01306NZC5	PROVINCE OF ALBERTA 0 12/12/2019	0.000	12/12/2019	F1+	A-1+	7,000,000.00	98.926	6,924,827.00	165	0.90%
05253MLP7	AUST & NZ BANKING GROUP VAR. CORP 10/10/2019	2.734	7/10/2019	F1+	A-1+	2,000,000.00	100.045	2,000,890.00	10	0.26%
05526MUR4	BASF SE DISC CP 0 7/25/2019	0.000	7/25/2019	F1	A-1	8,000,000.00	99.824	7,985,930.40	25	1.03%
05571CW31	BPCE DIS C/P 0 9/3/2019	0.000	9/3/2019	F1	A-1	5,000,000.00	99.590	4,979,500.00	65	0.64%
05571CZG9	BPCE DIS C/P 0 12/16/2019	0.000	12/16/2019	F1	A-1	2,500,000.00	98.959	2,473,982.00	169	0.32%
05952TUB7	BANCO DE CHILE 0 7/11/2019	0.000	7/11/2019	NR	A-1	8,500,000.00	99.914	8,492,728.25	11	1.10%
05971SUW0	BANCO SANTANDER SA 0 7/30/2019	0.000	7/30/2019	F1	A-1	7,500,000.00	99.790	7,484,226.75	30	0.97%
07274MUF0	BAYERISCHE LNDMRK 0 7/15/2019	0.000	7/15/2019	F1	NR	8,500,000.00	99.885	8,490,185.90	15	1.10%
12572KU22	CME GROUP INC DTD 0 7/2/2019	0.000	7/2/2019	F1+	A-1+	7,000,000.00	99.974	6,998,168.10	2	0.91%
12800BU18	CAISSE DES DEPOTS ET 0% CP 0 7/1/2019	0.000	7/1/2019	F-1	A-1	7,000,000.00	99.980	6,998,631.50	1	0.91%
13639DU35	CANADIAN NATL RY CO 0 7/3/2019	0.000	7/3/2019	NR	A-1	5,000,000.00	99.967	4,998,357.00	3	0.65%
13639DW33	CANADIAN NATL RY CO 0 9/3/2019	0.000	9/3/2019	NR	A-1	2,500,000.00	99.557	2,488,926.50	65	0.32%
23305EUP6	DBS BANK LTD DIS C/P 0 7/23/2019	0.000	7/23/2019	F1+	A-1+	8,000,000.00	99.833	7,986,660.80	23	1.03%
2332K1WJ5	DNB NOR BANK ASA DISC CP 0 9/18/2019	0.000	9/18/2019	NR	A-1+	7,000,000.00	99.483	6,963,805.80	80	0.90%
24423JU96	JOHN DEERE LIMITED DISC CP 0 7/9/2019	0.000	7/9/2019	F1	A-1	7,000,000.00	99.930	6,995,112.60	9	0.91%
2546R3WA8	WALT DISNEY COMPANY DISC C/P 0 9/10/2019	0.000	9/10/2019	F1	A-1	7,000,000.00	99.526	6,966,848.00	72	0.90%
2960E3V73	ERSTE FINANCE (DE) LLC 0 8/7/2019	0.000	8/7/2019	F1	A-1	8,000,000.00	99.716	7,977,315.20	38	1.03%
29728YUB9	ESSILORLUXOTTICA 0 7/11/2019	0.000	7/11/2019	NR	A-1	3,500,000.00	99.916	3,497,061.40	11	0.45%
29728YYV1	ESSILORLUXOTTICA 0 11/29/2019	0.000	11/29/2019	NR	A-1	2,160,000.00	99.001	2,138,424.62	152	0.28%
30215HUN8	EXPORT DEVELOPMENT CORP DISC C/P 0 7/22/2019	0.000	7/22/2019	NR	A-1+	8,000,000.00	99.845	7,987,600.00	22	1.03%
30229BXG7	EXXON CORPORATION DISC C/P 0 10/16/2019	0.000	10/16/2019	NR	A-1+	8,000,000.00	99.307	7,944,560.00	108	1.03%
31428GUA9	FED CAISSE DESJARDINS CP 144A 0 7/10/2019	0.000	7/10/2019	F1+	A-1	8,000,000.00	99.922	7,993,730.40	10	1.03%
3773E3WH6	GLAXO SMITHKLINE FINANCE PLC DISC C/P 0 9/17/2019	0.000	9/17/2019	NR	A-1	7,500,000.00	99.462	7,459,652.25	79	0.97%
48306BWA9	KAISER FNDTN HOSPS CP 0 9/10/2019	0.000	9/10/2019	F1	NR	7,720,000.00	99.470	7,679,121.83	72	0.99%
50045VW65	KOMATSU FINANCE AM INC 0 8/6/2019	0.000	8/6/2019	NR	A-1	7,500,000.00	99.745	7,480,841.25	37	0.97%
54270XAK3	LONG ISLAND NY PWR AUTH GEN REVENUE TXBL 2.45 7/9/	2.450	7/9/2019	F1	NR	5,900,000.00	99.985	5,899,137.42	9	0.76%
55078UYJ7	LVMH MOET HENNESSY LOU VUITTON 0 11/18/2019	0.000	11/18/2019	NR	A-1	7,160,000.00	99.052	7,092,111.03	141	0.92%
55607LW42	MACQUARIE BK DISC C/P 0 9/4/2019	0.000	9/3/2019	F1	A-1	7,000,000.00	99.560	6,969,218.90	65	0.90%
62939MWQ6	NRW BANK DTD 0 9/24/2019	0.000	9/24/2019	F1+	A-1+	7,000,000.00	99.442	6,960,969.40	86	0.90%
63254GKU8	NATL AUSTRALIA BK LTD C/P 2.597 2/7/2020	2.542	7/8/2019	F1+	A-1+	3,620,000.00	100.036	3,621,288.00	8	0.47%
63307NDG9	NATL BANK OF CANADA FRN CPI 144A VAR. CORP 9/13/20	2.511	7/15/2019	F1	A-1	4,200,000.00	100.022	4,200,939.96	15	0.54%
63307NDJ3	NATL BANK OF CANADA FRN CPI VAR. CORP 10/3/2019	2.540	7/3/2019	F1	A-1	1,400,000.00	100.024	1,400,341.60	3	0.18%
65558KWL4	NORDEA BK ABP 0 9/20/2019	0.000	9/20/2019	F1+	A-1+	2,500,000.00	99.473	2,486,822.50	82	0.32%
68217YU33	OMERS FINANCE TRUST 0% CP 0 7/3/2019	0.000	7/3/2019	F1+	NR	8,500,000.00	99.967	8,497,206.90	3	1.10%
69370BVF6	PSP CAPITAL INC 0 8/15/2019	0.000	8/15/2019	NR	A-1+	7,500,000.00	99.693	7,476,990.00	46	0.97%
82880XW63	SIMON PPTY GROUP LP 0 9/6/2019	0.000	9/6/2019	F1	A-1	1,000,000.00	99.538	995,376.10	68	0.13%
83050UVS4	SKANDIN ENS BANKEN AG 0 8/26/2019	0.000	8/26/2019	F1+	A-1	5,800,000.00	99.636	5,778,907.14	57	0.75%
8672E3U95	SUNCORP-METWY LTD 0 7/9/2019	0.000	7/9/2019	F1	A-1	7,900,000.00	99.923	7,893,953.34	9	1.02%
87030KXF8	SWEDISH EXPORT CREDIT CORP CP 0 10/15/2019	0.000	10/15/2019	NR	A-1+	10,000,000.00	99.296	9,929,604.00	107	1.28%
90477EW34	UNILEVER CAPITAL CORP DISC C/P 0 9/3/2019	0.000	9/2/2019	F1	A-1	7,500,000.00	99.564	7,467,295.50	64	0.97%
93114FUX0	WAL MART STORES INC DISC C/P 0 7/31/2019	0.000	7/31/2019	F1+	A-1+	7,000,000.00	99.787	6,985,074.60	31	0.90%
9612C4ZL8	WESTPAC BANKING CORP VAR. CORP 8/16/2019	2.595	8/16/2019	F1+	A-1+	6,830,000.00	100.008	6,830,577.14	47	0.88%
98459SUG1	YALE UNIVERSITY CP 0 7/16/2019	0.000	7/16/2019	F1	NR	7,000,000.00	99.884	6,991,862.50	16	0.90%
Sub Total						\$267,690,000.00		\$266,864,763.58		34.53%
Corporate Bonds										
0258MODQ9	AMERICAN EXPRESS CREDIT CORP VAR. CORP 8/15/2019	3.008	8/15/2019	A	A-	6,744,000.00	100.071	6,748,799.02	46	0.87%
31677QBH1	FIFTH THIRD BANK 1.625 9/27/2019	1.625	9/27/2019	A-	A-	4,815,000.00	99.816	4,806,124.99	89	0.62%
78011DAG9	ROYAL BANK OF CANADA 2.2 9/23/2019	2.200	9/23/2019	AAA	NR	750,000.00	99.948	749,612.85	85	0.10%
806213AA2	SCENTRE GROUP TRUST 1/2 2.375 11/5/2019	2.375	11/4/2019	A	A	5,608,000.00	99.931	5,604,103.00	127	0.73%
891145W59	TORONTO-DOMINION BANK 2.25 9/25/2019	2.250	9/25/2019	NR	Moodys - Aaa	2,000,000.00	99.964	1,999,286.80	87	0.26%
89236TEK7	TOYOTA MOTOR CREDIT CORP VAR. CORP 1/10/2020	2.684	7/10/2019	A+	AA-	8,000,000.00	100.028	8,002,229.60	10	1.04%
90331HMM2	US BANK CINCINNATI FRN VAR. CORP 10/28/2019	3.062	7/28/2019	AA-	AA-	7,416,000.00	100.110	7,424,133.87	28	0.96%
92890HAB8	WEA FINANCE LLC / WESTFIEL 2.7 9/17/2019	2.700	9/17/2019	NR	A	3,850,000.00	99.998	3,849,940.33	79	0.50%

CUSIP	Description	Coupon Rate	Maturity Date	Fitch Rating	S&P Rating	Face Amount	Market Price	Market Value	Days to Mat.	PCT
94988J5G8	WELLS FARGO BANK 2.15 12/6/2019	2.150	12/6/2019	AA-	A+	2,000,000.00	99.912	1,998,247.20	159	0.26%
961214CZ4	WESTPAC BANKING CORP VAR. CORP 8/19/2019	3.080	8/19/2019	AA-	AA-	1,000,000.00	100.087	1,000,872.40	50	0.13%
Sub Total						\$42,183,000.00		\$42,183,350.06		5.46%
Certificates of Deposit										
05586FYA9	BNP PARIBAS NEW YORK C.D VAR. CD 9/18/2019	2.522	7/18/2019	F1+	A-1	4,710,000.00	100.031	4,711,481.77	18	0.61%
06370RVJ5	BANK OF MONTREAL VAR. CD 3/5/2020	2.524	9/5/2019	F1+	A-1	3,500,000.00	100.016	3,500,575.05	67	0.45%
06370RZZ5	BANK OF MONTREAL C/D VAR. CD 5/8/2020	2.650	7/2/2019	F1+	A-1	3,190,000.00	100.016	3,190,516.46	2	0.41%
22532XLF3	CREDIT AGRICOLE CIB NY C/D VAR. NEGOTIABLE CD 11/8	2.583	7/12/2019	F1	A-1	2,000,000.00	99.889	1,997,780.00	12	0.26%
22549LWP6	CREDIT SUISSE AG C/D VAR. CD 3/6/2020	2.800	7/2/2019	F1	A-1	2,500,000.00	100.097	2,502,422.25	2	0.32%
60700A6T6	MIZUHO BANK LTF C/D VAR. NEGOTIABLE CD 7/26/2019	2.606	7/26/2019	F1	A-1	5,000,000.00	100.002	5,000,083.00	26	0.65%
60700A7H1	MIZUHO BANK LTF C/D VAR. CD 8/5/2019	2.600	7/5/2019	F1+	A-1+	5,554,000.00	100.019	5,555,028.05	5	0.72%
65590AD94	NORDEA BANK AB NEW YORK C/D VAR. NEGOTIABLE CD 2/1	2.678	8/14/2019	F1+	A-1+	2,000,000.00	100.082	2,001,646.00	45	0.26%
83050F6B2	SKANDIN ENS BANKEN C/D VAR. NEGOTIABLE CD 9/12/201	2.543	7/12/2019	F1+	A-1	2,500,000.00	100.028	2,500,711.75	12	0.32%
8574P1ME3	STATE STREET BANK & TRUST VAR. CD 11/15/2019	2.484	7/15/2019	F1+	A-1+	5,800,000.00	100.010	5,800,566.66	15	0.75%
86958JC98	SVENSKA HANDELSBANKEN NY C/D VAR. NEGOTIABLE CD 10	2.862	7/22/2019	F1+	A-1+	1,480,000.00	100.096	1,481,418.14	22	0.19%
86958JJ26	SVENSKA HANDELSBANKEN NY VAR. CD 6/11/2020	2.751	9/11/2019	F1+	A-1+	924,000.00	100.194	925,790.80	73	0.12%
90275DHH6	UBS AG STAMFORD CT C/D VAR. NEGOTIABLE CD 3/2/2020	2.940	9/3/2019	F1+	A+	1,000,000.00	100.265	1,002,653.20	65	0.13%
Sub Total						\$40,158,000.00		\$40,170,673.13		5.20%
Municipal Bonds										
13068BEC7	STATE OF CA G.O 0 7/23/2019	2.700	7/23/2019	F1+	A-1+	3,710,000.00	100.008	3,710,302.36	23	0.48%
45130HAQ3	IDAHO HSG & FIN ASSN 3 7/10/2019	3.000	7/10/2019	F1	NR	5,500,000.00	99.994	5,499,687.60	10	0.71%
54531HAA5	LOS ANGELES COUNTY MET 2.54 7/9/2019	2.540	7/9/2019	NR	A-1	2,350,000.00	100.011	2,350,268.37	9	0.30%
73539CEN6	PORT OF SEATTLE WA CP 2.51 8/14/2019	2.510	8/14/2019	NR	A-1	7,500,000.00	99.986	7,498,923.00	45	0.97%
976904MZ2	WISCONSIN ST HSG & ECON DEV AUTH VAR. MUNI 5/1	2.400	7/3/2019	NR	AA	5,550,000.00	100.000	5,550,000.00	3	0.72%
Sub Total						\$24,610,000.00		\$24,609,181.33		3.18%
Government Related Securities										
12593CAE1	CPPIB CAPITAL INC 1.25 9/20/2019	1.250	9/20/2019	AAA	AAA	10,000,000.00	99.825	9,982,460.00	82	1.29%
62630CAJ0	Municipality Finance Plc Var. Corp 2/7/2020	2.735	8/7/2019	NR	AA+	1,185,000.00	100.115	1,186,356.82	38	0.15%
63983TBL8	NEDER WATERSCHAPS BANK Var. Corp 8/9/2019	2.582	8/9/2019	NR	AAA	8,000,000.00	100.019	8,001,495.20	40	1.04%
FR0013267556	AGENCE FRANCAISE DEVELOP Var. Corp 7/11/2019	2.831	7/11/2019	AA	AA	4,000,000.00	100.042	4,001,690.32	11	0.52%
XS1124401511	Neder Financierings-MAAT Var. Corp 10/21/2020	2.732	7/22/2019	AAA	AAA	4,626,000.00	100.050	4,628,313.00	22	0.60%
Sub Total						\$27,811,000.00		\$27,800,315.34		3.60%
Grand Total						\$773,591,399.00		\$772,808,060.00		100.00%